Public Law 99-222
99th Congress

An Act

To amend the Securities Exchange Act of 1934 to authorize the Securities and Exchange Commission to subject banks, associations, and other entities that exercise fiduciary powers, to the same regulations as broker-dealers, pursuant to section 14(b) of the Securities Exchange Act of 1934.

Dec. 28, 1985
[H.R. 1603]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

Shareholder Communications Act of 1985. 15 USC 78a note.

This Act may be cited as the "Shareholder Communications Act of 1985".

SEC. 2. AMENDMENT TO SECURITIES EXCHANGE ACT OF 1934.

(a) APPLICABILITY OF PROXY RULES TO BANKS, ASSOCIATIONS, AND OTHER FIDUCIARIES.—Section 14(b) of the Securities Exchange Act of 1934 is amended by inserting "or any bank, association, or other entity that exercises fiduciary powers," after "under this title,". 15 USC 78n and note.

(b) IMPLEMENTING REGULATIONS.—Such section is further amended by inserting "(1)" after "(b)" and by adding at the end thereof the following new paragraph:

"(2) With respect to banks, the rules and regulations prescribed by the Commission under paragraph (1) shall not require the disclosure of the names of beneficial owners of securities in an account held by the bank on the date of enactment of this paragraph unless the beneficial owner consents to the disclosure. The provisions of this paragraph shall not apply in the case of a bank which the Commission finds has not made a good faith effort to obtain such consent from such beneficial owners.".

SEC. 3. EFFECTIVE DATE.

The amendments made by this Act shall become effective one year after the date of enactment of this Act. 15 USC 78n note.

Approved December 28, 1985.

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LEGISLATIVE HISTORY—H.R. 1603 (S. 918):

HOUSE REPORT No. 99-181 (Comm. on Energy and Commerce).
CONGRESSIONAL RECORD, Vol. 131 (1985):
July 22, considered and passed House.
Dec. 18, considered and passed Senate.

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